

Exhibit C

Proposed Order

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

This filing relates to the
Commonwealth, COFINA, HTA,
ERS, and PBA.

ORDER GRANTING THE THREE HUNDRED SEVENTY-FOURTH OMNIBUS
OBJECTION (SUBSTANTIVE) OF THE COMMONWEALTH OF PUERTO RICO, PUERTO
RICO SALES TAX FINANCING CORPORATION, PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY, EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, AND PUERTO RICO
PUBLIC BUILDINGS AUTHORITY TO LATE-FILED CLAIMS

*Upon the Three Hundred Seventy-Fourth Omnibus Objection (Substantive) of the
Commonwealth of Puerto Rico, Puerto Rico Sales Tax Financing Corporation, Puerto Rico
Highways and Transportation Authority, Employees Retirement System of the Government of the
Commonwealth of Puerto Rico, and Puerto Rico Public Buildings Authority to Late-Filed Claims*

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

(Docket Entry No. 17923) (the “Three Hundred Seventy-Fourth Omnibus Objection”), filed by the Commonwealth of Puerto Rico (“Commonwealth”), the Puerto Rico Sales Tax Financing Corporation (“COFINA”), the Puerto Rico Highways and Transportation Authority (“HTA”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA,” and together with the Commonwealth, COFINA, HTA, and ERS, the “Debtors”), dated August 20, 2021, for entry of an order disallowing in their certain claims filed against the Debtors, as more fully set forth in the Three Hundred Seventy-Fourth Omnibus Objection and supporting exhibits thereto; and the Court having jurisdiction to consider the Three Hundred Seventy-Fourth Omnibus Objection and to grant the relief requested therein pursuant to PROMESA section 306(a); and venue being proper pursuant to PROMESA section 307(a); and due and proper notice of the Three Hundred Seventy-Fourth Omnibus Objection having been provided to those parties identified therein, and no other or further notice being required; and upon the *Notice of Presentment of Proposed Order Granting the Three Hundred Seventy-Fourth Omnibus Objection (Substantive) of the Commonwealth of Puerto Rico, Puerto Rico Sales Tax Financing Corporation, Puerto Rico Highways and Transportation Authority, Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority to Late-Filed Claims*, dated May 24, 2022 (Docket Entry No. ____, the “Notice”), for entry of an order (1) disallowing the Claims Heard at December 2021 Hearing (as defined below), (2) disallowing, in their entirety, the Non-Bond Claims to Be Heard (as defined below), (3) partially disallowing the Bond-Related Claims to Be Heard (as defined below), (4) partially disallowing the Bond-Related Claims to Be Partially Disallowed via Notice of Presentment (as defined below), and (5) disallowing in their entirety the Non-Bond

Claims to Be Disallowed via Notice of Presentment², as more fully set forth in the Notice; and upon the record of the hearing held on the Three Hundred Seventy-Fourth Omnibus Objection on December 15, 2021, and the rulings made therein, sustaining the Three Hundred Seventy-Fourth Omnibus Objection as to 174604, 174660, and 174661 (the “Claims Heard at December 2021 Omnibus Hearing”) to the extent they assert claims against the Commonwealth; and upon the record of the hearings held on the Three Hundred Seventy-Fourth Omnibus Objection on January 19-20, 2022 and February 16-17, 2022, and the rulings made therein, disallowing in their entirety Proofs of Claim Nos. 108658, 113161, 131274, 135104, 145387, 152213, 153293, 158327, 158363, 160968, 165427, 167977, 167986, 168000, 168048, 168595, 171116, 171301, 173121, 173790, 174092, 174485, 175179, 177676, 177765, 178772, 178943, 178975, 179193, 179355, 179367, 179392, 179428, 179433, 179439, 179447, 179457, and 179463 (the “Non-Bond Claims to Be Heard”), and disallowing Proofs of Claim Nos. 167898, 167899, 173713, 173735, 173757, and 179204 (the “Bond-Related Claims to Be Heard”) solely to the extent that they assert any liability beyond the repayment of principal, interest, and other fees and expenses, and overruling the Three Hundred Seventy-Fourth Omnibus Objection with respect to the Bond-Related Claims to Be Heard to the extent they seek to assert liabilities associated with the repayment of principal, interest, and other fees and expenses; and upon the *Informative Motion of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Authority, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority Regarding Three Hundred Seventy-Fourth Omnibus Objection (Substantive) to Late-Filed Claims and Three*

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Notice.

Hundred Ninety-Seventh Omnibus Objection (Substantive) to Late-Filed Claims [ECF No. 20953], which clarified that, with respect to claims subject to the Three Hundred Seventy-Fourth Omnibus Objection asserting liabilities associated with bonds (collectively, the “Bond-Related Claims to Be Partially Disallowed via Notice of Presentment”), the Debtors seek to disallow the Bond-Related Claims to Be Partially Disallowed via Notice of Presentment solely to the extent they assert liabilities other than principal, interest, or fees and expenses; and the Court having determined that the relief sought in the Three Hundred Seventy-Fourth Omnibus Objection is in the best interests of the Debtors, their creditors, and all parties in interest; and the Court having determined that the legal and factual bases set forth in the Three Hundred Seventy-Fourth Omnibus Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED that the Three Hundred Seventy-Fourth Omnibus Objection is GRANTED as set forth herein; and it is further

ORDERED that the Claims Heard at December 2021 Omnibus Hearing are disallowed to the extent that they are asserted against the Commonwealth; and it is further

ORDERED that the Non-Bond Claims to Be Heard and the Non-Bond Claims to Be Disallowed via Notice of Presentment, as set forth on Exhibit A hereto, are hereby disallowed in their entirety as set forth below; and it is further

ORDERED that the Bond-Related Claims to Be Heard and the Bond-Related Claims to Be Partially Disallowed via Notice of Presentment, as set forth on Exhibit B hereto, are hereby partially disallowed to the extent they assert liabilities beyond the repayment of principal, interest, and other fees and expenses; and it is further

ORDERED that Kroll Restructuring Associates, LLC (“Kroll”) is authorized and directed to designate the Claims Heard at December 2021 Omnibus Hearing as expunged on the official claims registry in the Commonwealth’s Title III Case, such that the Claims Heard at December 2021 Omnibus Hearing shall only be considered claims against PBA; and it is further

ORDERED that Kroll is authorized and directed to designate the Bond-Related Claims to Be Heard and the Bond-Related Claims to Be Partially Disallowed via Notice of Presentment as partially expunged on the official claims registry in the Title III Cases to the extent they assert liabilities beyond the repayment of principal, interest, and other fees and expenses; and it is further

ORDERED that Kroll is authorized and directed to designate the Non-Bond Claims to Be Heard and the Non-Bond Claims to Be Disallowed via Notice of Presentment as expunged on the official claims registry in the Title III Cases; and it is further

ORDERED that this Order resolves Docket Entry No. 17923 in Case No. 17-3283; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

SO ORDERED.

Dated: _____, 2022
San Juan, Puerto Rico

LAURA TAYLOR SWAIN
United States District Judge